| Arizona County Lodging Indicators |                |       |        |          |          |        |         |         |        |             |           |        |             |           |        |
|-----------------------------------|----------------|-------|--------|----------|----------|--------|---------|---------|--------|-------------|-----------|--------|-------------|-----------|--------|
|                                   | Occupancy Rate |       |        | ADR      |          |        | RevPAR  |         |        | Room Demand |           |        | Room Supply |           |        |
| County                            | Nov            | Nov   | %      | Nov      | Nov      | %      | Nov     | Nov     | %      | Nov         | Nov       | %      | Nov         | Nov       | %      |
|                                   | 2011           | 2012  | Change | 2011     | 2012     | Change | 2011    | 2012    | Change | 2011        | 2012      | Change | 2011        | 2012      | Change |
| Apache County                     | 42.5%          | 41.5% | -2.3%  | \$69.47  | \$72.48  | 4.3%   | \$29.55 | \$30.11 | 1.9%   | 12,289      | 12,252    | -0.3%  | 28,890      | 29,490    | 2.1%   |
| Cochise County                    | 46.4%          | 44.7% | -3.9%  | \$67.91  | \$65.27  | -3.9%  | \$31.54 | \$29.14 | -7.6%  | 42,414      | 40,763    | -3.9%  | 91,320      | 91,290    | 0.0%   |
| Coconino County                   | 46.5%          | 46.8% | 0.5%   | \$70.97  | \$72.63  | 2.3%   | \$33.03 | \$33.98 | 2.9%   | 141,472     | 141,935   | 0.3%   | 303,930     | 303,390   | -0.2%  |
| Gila County                       | 45.3%          | 50.7% | 11.8%  | \$67.09  | \$65.92  | -1.7%  | \$30.40 | \$33.40 | 9.9%   | 15,945      | 17,828    | 11.8%  | 35,190      | 35,190    | 0.0%   |
| Graham County                     | 41.0%          | 49.9% | 21.7%  | \$68.31  | \$74.75  | 9.4%   | \$28.04 | \$37.33 | 33.1%  | 7,635       | 9,290     | 21.7%  | 18,600      | 18,600    | 0.0%   |
| Greenlee County                   | N/A            | N/A   |        | N/A      | N/A      |        | N/A     | N/A     |        | N/A         | N/A       |        | N/A         | N/A       |        |
| La Paz County                     | 56.3%          | 53.9% | -4.1%  | \$60.91  | \$62.58  | 2.7%   | \$34.28 | \$33.75 | -1.5%  | 10,484      | 10,049    | -4.1%  | 18,630      | 18,630    | 0.0%   |
| Maricopa County                   | 59.3%          | 57.4% | -3.3%  | \$107.70 | \$106.68 | -0.9%  | \$63.89 | \$61.19 | -4.2%  | 1,062,557   | 1,033,779 | -2.7%  | 1,791,150   | 1,802,160 | 0.6%   |
| Mohave County                     | 48.6%          | 50.1% | 3.0%   | \$58.53  | \$59.65  | 1.9%   | \$28.45 | \$29.87 | 5.0%   | 61,837      | 63,682    | 3.0%   | 127,230     | 127,200   | 0.0%   |
| Navajo County                     | 39.2%          | 36.5% | -7.0%  | \$60.82  | \$64.01  | 5.2%   | \$23.85 | \$23.34 | -2.1%  | 37,972      | 34,777    | -8.4%  | 96,840      | 95,370    | -1.5%  |
| Pima County                       | 53.4%          | 55.3% | 3.6%   | \$89.33  | \$85.56  | -4.2%  | \$47.68 | \$47.31 | -0.8%  | 261,421     | 263,173   | 0.7%   | 489,750     | 475,980   | -2.8%  |
| Pinal County                      | 56.5%          | 54.9% | -2.8%  | \$71.14  | \$70.55  | -0.8%  | \$40.18 | \$38.72 | -3.6%  | 36,487      | 36,327    | -0.4%  | 64,590      | 66,180    | 2.5%   |
| Santa Cruz County                 | 48.5%          | 43.1% | -11.3% | \$70.59  | \$69.38  | -1.7%  | \$34.27 | \$29.88 | -12.8% | 15,510      | 13,759    | -11.3% | 31,950      | 31,950    | 0.0%   |
| Yavapai County                    | 50.4%          | 50.4% | 0.1%   | \$113.25 | \$120.45 | 6.4%   | \$57.04 | \$60.74 | 6.5%   | 75,311      | 75,262    | -0.1%  | 149,520     | 149,250   | -0.2%  |
| Yuma County                       | 57.5%          | 54.1% | -5.9%  | \$73.09  | \$71.21  | -2.6%  | \$42.03 | \$38.51 | -8.4%  | 64,444      | 60,514    | -6.1%  | 112,080     | 111,900   | -0.2%  |

| Arizona County Lodging Indicators |                |       |        |          |          |        |         |         |        |             |            |        |             |            |        |
|-----------------------------------|----------------|-------|--------|----------|----------|--------|---------|---------|--------|-------------|------------|--------|-------------|------------|--------|
|                                   | Occupancy Rate |       |        | ADR      |          |        | RevPAR  |         |        | Room Demand |            |        | Room Supply |            |        |
| County                            | 2011           | 2012  | %      | 2011     | 2012     | %      | 2011    | 2012    | %      | 2011        | 2012       | %      | 2011        | 2012       | %      |
|                                   | YTD            | YTD   | Change | YTD      | YTD      | Change | YTD     | YTD     | Change | YTD         | YTD        | Change | YTD         | YTD        | Change |
| Apache County                     | 57.5%          | 55.6% | -3.3%  | \$78.88  | \$79.55  | 0.8%   | \$45.35 | \$44.24 | -2.4%  | 188,039     | 181,604    | -3.4%  | 327,102     | 326,522    | -0.2%  |
| Cochise County                    | 54.3%          | 49.3% | -9.2%  | \$69.45  | \$69.08  | -0.5%  | \$37.72 | \$34.08 | -9.6%  | 552,145     | 501,563    | -9.2%  | 1,016,665   | 1,016,574  | 0.0%   |
| Coconino County                   | 65.4%          | 66.9% | 2.4%   | \$90.43  | \$93.12  | 3.0%   | \$59.11 | \$62.33 | 5.4%   | 2,309,237   | 2,358,017  | 2.1%   | 3,532,718   | 3,523,156  | -0.3%  |
| Gila County                       | 51.4%          | 55.2% | 7.5%   | \$69.19  | \$70.49  | 1.9%   | \$35.56 | \$38.93 | 9.5%   | 201,336     | 216,354    | 7.5%   | 391,782     | 391,782    | 0.0%   |
| Graham County                     | 45.6%          | 50.8% | 11.4%  | \$68.39  | \$73.47  | 7.4%   | \$31.21 | \$37.36 | 19.7%  | 94,491      | 105,288    | 11.4%  | 207,080     | 207,080    | 0.0%   |
| Greenlee County                   | N/A            | N/A   |        | N/A      | N/A      |        | N/A     | N/A     |        | N/A         | N/A        |        | N/A         | N/A        |        |
| La Paz County                     | 55.0%          | 57.8% | 5.1%   | \$62.67  | \$63.01  | 0.5%   | \$34.47 | \$36.44 | 5.7%   | 114,093     | 119,937    | 5.1%   | 207,414     | 207,414    | 0.0%   |
| Maricopa County                   | 58.9%          | 58.8% | -0.2%  | \$106.08 | \$108.18 | 2.0%   | \$62.53 | \$63.66 | 1.8%   | 11,705,713  | 11,780,761 | 0.6%   | 19,857,910  | 20,018,920 | 0.8%   |
| Mohave County                     | 58.2%          | 57.7% | -0.8%  | \$62.37  | \$63.60  | 2.0%   | \$36.31 | \$36.72 | 1.1%   | 824,827     | 817,646    | -0.9%  | 1,416,737   | 1,416,219  | 0.0%   |
| Navajo County                     | 51.7%          | 51.6% | -0.1%  | \$67.89  | \$69.95  | 3.0%   | \$35.07 | \$36.09 | 2.9%   | 560,491     | 551,507    | -1.6%  | 1,084,877   | 1,069,002  | -1.5%  |
| Pima County                       | 56.3%          | 57.4% | 2.1%   | \$90.78  | \$89.58  | -1.3%  | \$51.08 | \$51.44 | 0.7%   | 3,006,756   | 3,061,397  | 1.8%   | 5,343,954   | 5,331,499  | -0.2%  |
| Pinal County                      | 57.4%          | 55.1% | -4.0%  | \$70.97  | \$73.38  | 3.4%   | \$40.74 | \$40.43 | -0.8%  | 405,602     | 405,917    | 0.1%   | 706,605     | 736,804    | 4.3%   |
| Santa Cruz County                 | 50.2%          | 44.3% | -11.8% | \$71.95  | \$70.26  | -2.4%  | \$36.13 | \$31.12 | -13.9% | 181,368     | 157,565    | -13.1% | 361,140     | 355,710    | -1.5%  |
| Yavapai County                    | 56.3%          | 58.7% | 4.3%   | \$116.27 | \$121.71 | 4.7%   | \$65.48 | \$71.46 | 9.1%   | 936,947     | 975,770    | 4.1%   | 1,663,690   | 1,661,798  | -0.1%  |
| Yuma County                       | 57.9%          | 56.8% | -1.9%  | \$72.54  | \$71.19  | -1.9%  | \$42.02 | \$40.47 | -3.7%  | 722,820     | 709,143    | -1.9%  | 1,247,824   | 1,247,458  | 0.0%   |

n/a= not available

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<sup>\* %</sup> change compared to last year